

# Forbidden Spirits Announces Private Placement

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Kelowna, BC –TheNewswire --September 11, 2024—Forbidden Spirits Distilling Corp.(TSX.V: VDKA - the "**Company**" or "**Forbidden Spirits**"), a fast-growing craft distillery headquartered in Kelowna, British Columbia, is pleased to announce a non-brokered private placement of convertible notes (the **Convertible Notes**) for aggregate gross proceeds of up to \$500,000 (the **Private Placement**). The Private Placement will be completed pursuant to a partial revocation order (the "**Partial Revocation Order**") of the British Columbia Securities Commission dated July 9, 2024, partially revoking the failure to file cease trade order (the "**FFCTO**") issued against the Company. The Company anticipates completing the Private Placement on or before October 10, 2024.

The Convertible Notes will be convertible at the option of the holder into common shares in the capital of the Company (the "**Common Shares**") at a price of \$0.01/share (on a pre-Consolidation basis), subject to the approval of the TSX Venture Exchange (the "**Exchange**"). The Convertible Notes will not be convertible into Common Shares until the Company has received a full revocation of the FFCTO and has also completed a consolidation of its Common Shares on a 10 (old) for 1 (new) basis (the "**Consolidation**").

The Company intends to use the net proceeds from the Private Placement to prepare and file outstanding financial

statements and continuous disclosure records, pay outstanding related fees and penalties, meet certain financial obligations and to continue operations until it can apply for and receive a full revocation of the FFCTO. When the Company has filed all such outstanding financial statements and continuous disclosure records, the Company intends to apply for a full revocation of the FFCTO and ask that trading of its Common Shares on the Exchange be reinstated.

In connection with completion of the Private Placement, the Company anticipates paying cash finders fees equal to 8% of the proceeds raised and issuing warrants (the “**Finder Warrants**”). Each Finder Warrant will entitle the holder to acquire one Common Share for a period of 12 months from the date of grant at a price of \$0.01/share (on a pre-Consolidation basis), provided however, that the Finder Warrants cannot be exercised until the Company has received a full revocation of the FFCTO and has completed the Consolidation.

In accordance with applicable securities legislation, the Convertible Notes to be issued pursuant to the Private Placement (and the Common Shares issuable on conversion of the Convertible Notes) will be subject to a hold period of four months and a day from the closing date of the Private Placement. All of the Company's securities, including the securities issued in connection with the Private Placement, will remain subject to the FFCTO until such order is fully revoked. The granting of the Partial Revocation Order does not guarantee the issuance of a full revocation order in the future.

The completion of the Private Placement remains subject to the receipt of all requisite approvals, including the final acceptance of the Exchange.

#### **About Forbidden Spirits Distilling Corp:**

Forbidden Spirits is a fast-growing craft distillery and trades under the ticker symbol **VDKA** on the TSX Venture Exchange.

Forbidden Spirits currently manufactures and distributes a portfolio of ultra-premium brands including:

- *REBEL Vodka*
- Eve's Original Gin,

- Adam's Apple Brandy,
- Forbidden Fire,
- Forbidden Spirits Vodka, and
- *Wallace Hill Whisky*.

Additional information with respect to Forbidden Spirits and its portfolio of ultra-premium spirits can be found on Forbidden Spirits' website at [www.forbiddenspirits.ca](http://www.forbiddenspirits.ca).

#### ON BEHALF OF THE BOARD OF DIRECTORS:

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#### Forward-Looking Information

This press release contains forward-looking statements and information based on the beliefs of management and reflects the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Forward-looking statements and information in this press release include information relating to the Company's business plans, including with respect to the completion of the Private Placement and the date thereof, the Company's intent to apply for and receive a full revocation of the FFCTO, its intent to consolidate its Common Shares (including Exchange approval for any such transaction) and all other statements that are not historical in nature. There can be no assurance that such statements will prove to be accurate or the terms and conditions upon

which a transaction will occur or if a transaction will occur at all. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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